

United States Bankruptcy Court
Northern District of Iowa

IN RE:

PROPERTY HOLDERS, LTD,

Debtor.

Chapter 11

Bankruptcy No. 22-00744

**Interim Application for Compensation
of Attorney for Debtor**

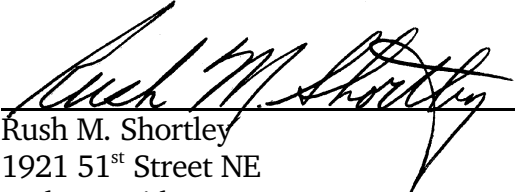
Rush M. Shortley, Attorney for Debtor, submits his application for compensation for services provided to and expenses incurred from February 18, 2025 through October 28, 2025 as follows:

1. Debtor filed its Voluntary Petition under Chapter 11, Subchapter V on November 21, 2022. Applicant's employment as Debtor's counsel was approved by this Court's order entered on December 13, 2022.
2. During this period since the last interim application for compensation, Applicant has performed the services for Debtor at the rate of \$275.00 per hour as shown on the statement for services rendered and incurred no expenses in his representation as shown by applicant's invoice attached as Exhibit A.
3. All services have been performed for the purposes set out in Paragraph 6 of Debtor's Application for Employment of Counsel filed on November 21, 2022 at DOC 2.
4. Applicant now makes application for approval of attorney fees in the amount of \$5,637.50 and expenses in the amount of \$00.00 to be paid by Debtor in Possession from funds on hand.

WHEREFORE, Applicant respectfully requests that after notice to creditors and other parties in interest and, if necessary, hearing, Applicant be allowed \$5,637.50 for professional services and \$00.00 for expenses incurred for a total of \$5,637.50 to be paid from Debtor's available funds and such other and further relief this Honorable Court finds agreeable to equity and good conscience.

Dated: November 5, 2025

Respectfully Submitted,


Rush M. Shortley 7353
1921 51st Street NE
Cedar Rapids, IA 52402
Phone: (319) 294-1907
E-mail: rush@shortleylaw.com
Attorney for Debtor

RUSH M. SHORTLEY

ATTORNEY AT LAW

1921 51st Street NE – Cedar Rapids, Iowa 52402

Statement of Account for:

November 4, 2025

Property Holders LTD
PO BOX 2328
Cedar Rapids, IA 52406-2328

In Reference To: Chapter 11 Bankruptcy Case

Invoice No. 12879

FOR LEGAL SERVICES RENDERED:

Professional Services:

	<u>Hours</u>
2/18/2025 Telephone Conference with Cory Rath re: His Need to have Chuck Davisson Come to his Office to Sign Agreements for Sale of a Property.	0.2
Telephone Conference with Client re: Telephone Conversation with Cory Rath about Sale of an Estate Property.	0.2
4/9/2025 Telephone Conference with Client re: Mari Davis Compensation Claim and Other Matters.	0.2
E-mail to Attorney Peter Riley re: Mari Davis Situation.	0.2
4/21/2025 Telephone Conference with Attorney John Heckel re: Mary Davis Request for Continuance of Hearing on Administrative Claim for Compensation.	0.2
Telephone Conference with Client re: John Heckal Phone call re: Mary Davis Request for Continuance.	0.2
Telephone Conference with Client re: Need for PDF Document of Sale Contract for 2916 Iowa AVE SE Cedar Rapids.	0.2
E-mail to Attorney Tonya Trumm re: Transmit Purchase Agreement and Proposed Settlement Statement as Requested.	0.2

Property Holders LTD

Chapter 11 Bankruptcy Case

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	<u>Hours</u>
4/23/2025 E-mail to Client re: Transmit Copies of All Invoices to Date.	0.2
Preparation of Documents: Review & Prepare March Monthly Operating Report for Filing. E-File Report with Bankruptcy Court.	0.4
4/28/2025 Review and Reply to E-mail from Attorney Peter Riley re: Concerning the Judgment Entered for Trustee Fees and its Effect on the Sale of the Current Property.	0.2
Review and Reply to E-mail from Client re: Payment of Trustee Fees Ordered by the Court.	0.3
5/6/2025 Telephone Conference with Attorney Peter Riley re: Continuance of Telephonic Hearing Set for 5-9-2025.	0.2
5/7/2025 Preparation of Documents: Prepare and File Motion to Continue 5-9-25 Telephonic Hearing on D. Flugum's Motion to Compel Payment. Prepare Proposed Order re: Same and Submit to Clerk for Filing.	1.2
5/28/2025 Preparation of Documents: Prepare Final April 2025 Monthly Report and File with Court.	0.5
6/3/2025 Telephone Conference with Attorney Trumm re: Individual Appraisal Fees as Includable in Closing Costs of Sale.	0.3
Attend Hearing re: Trustee's Motion to Compel Payment of Trustee Fees.	0.3
Telephone Conference with Bankruptcy Trustee re: What is Needed to Be Able to Prepare an Agreed Order according to the Court's Order.	0.3
E-mail to Client re: Forward Attorney Briley's Email Regarding Plans for Paying RE Taxes Due.	0.2
6/6/2025 Review and Reply to Email from Trustee re: Obtaining a Copy of the Proposed Closing Statement for the June 12 Sale.	0.2
6/10/2025 Reply to E-mail from Attorney Briley re: Request for Plans for Payment of RE Taxes Due.	0.2
Telephone Call to Trustee - Leave Message re: Getting an Agreed Order Done and Obtaining a Copy of the Proposed Closing Statement.	0.2

Property Holders LTD		Chapter 11 Bankruptcy Case	Invoice No.	12879
				Hours
6/10/2025	Telephone Conference with Attorney Peter Riley re: Obtaining a Copy of the Proposed Closing Statement.			0.3
	Review Proposed Closing Statement for June 12 Closing.			0.2
	Review and Reply to E-mail from Attorney Riley re: Use of Proceeds of Sale of Secured Creditors' Collateral.			0.6
	Review and Reply to E-mail from Attorney Peter Riley re: Query by Attorney. Briley Regarding Payment on GreenState Debt from Proceeds of Dupaco Mortgaged Property.			0.5
6/11/2025	Telephone Conference with Bankruptcy Trustee re: Drafting of Agreed Order to Resolve Trustee's Motion to Compel Payment.			0.5
	Preparation of Documents: Draft Agreed Order re: Subchapter V Trustee's Motion to Compel Payment of Fees.			0.5
6/12/2025	Telephone Conference with Bankruptcy Trustee re: Current Situation Re: Closing and Current Assessment of Plan Progress.			0.3
	Telephone Conference with Attorney Peter Riley re: Status of Closing Iowa Avenue Property and Other Matters.			0.2
	E-mail to Client re: Payments of Trustee Fees and Request for Information of Current Situation with Regard to Property Sales, Completed and Contemplated, and Other Requirements for Getting the Case Completed.			0.5
6/16/2025	Telephone Conference with Client re: Update Information & Confirm Office Conference to Update All Plan Information. (CV)			0.2
6/17/2025	Office conference with Client re: Update Secured Claims Data.			1.8
6/30/2025	Preparation of Documents: Prepare May 2025 Monthly Report for Filing. File Report by ECF.			0.5
7/28/2025	Preparation of Documents: Prepare June Monthly Report for Filing. File Report Electronically.			0.5

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				Hours
7/30/2025	Telephone Conference with Client re: Administrative Matters.			0.2
8/6/2025	E-mail to Client re: Trustee's Request for Tax Returns and Updated Spreadsheet.			0.2
8/19/2025	Telephone Conference with Subchapter V Trustee re: Remaining Properties and Tax and Financial Considerations.			1.4
8/20/2025	Review Confirmed Plan and Bankruptcy Code for Post-Confirmation Considerations.			1.5
	E-mail to Client re: Filing of Income Tax Returns & Trustee's Status Report.			0.4
8/21/2025	Preparation of Documents: Prepare July 2025 Monthly Report for Filing. File Monthly Report Electronically.			0.5
	Telephone Conference with Client re: Information for Response to Trustee's Status Report.			0.2
8/25/2025	Review 11 USC §362 and Chapter 11 re: Application of Stay to State Court Litigation in Preparation for Telephone Conference with Co-Counsel Peter Riley.			0.5
	Review and Reply to E-mail from Client re: Meaning of Plan Provisions re: Dupaco Claim.			0.3
	Telephone Conference with Attorney Peter Riley re: Application of Automatic Stay to City & County Code Enforcement Actions.			0.4
10/8/2025	Preparation of Documents: Prepare August 2025 Monthly Report for Filing. File Report by ECF.			0.5
10/24/2025	Telephone Conference with Attorney Trumm re: Property Insurance Issues.			0.2
10/28/2025	Telephone Conference with Client re: Dupaco Insurance Proof Requests.			0.2
	E-mail to Attorney Trumm re: Response to Her Inquiry Regarding Dupaco Requirements for Proof of Insurance.			0.2
	E-mail to Attorney Trumm re: Transmit Copy of Purchase Agreement for 1047 27th ST SE, Cedar Rapids.			0.2

Property Holders LTD	Chapter 11 Bankruptcy Case	Invoice No.	12879
			<u>Hours</u>
10/28/2025	Preparation of Documents: Prepare September 2025 Monthly Report for Filing. File September 2025 Monthly Report Electronically.		0.5
	E-mail to Client re: Transmittal of September 2025 Monthly Report as Filed and Other Matters.		0.2
			<u>Amount</u>
	Fee for professional services	20.50	\$5,637.50
	Previous balance		\$16,513.75
	Payment & Adjustment Information		
3/6/2025	Payment - Thank You		(\$16,513.75)
	Total payments and adjustments		(\$16,513.75)
	Balance due		<u>\$5,637.50</u>

DUE AND PAYABLE ON RECEIPT!

Interest will accrue on unpaid balances at the rate of 8% per annum (0.67% per month). Payment of the entire balance due on this bill within 10 days of the date of the original invoice or by the last day of the month in which the bill is rendered, whichever is earlier, will prevent interest being charged on any part of the balance due.

	Previous balance of Client Funds	\$0.00
9/13/2025	Payment to client trust account: For Subchapter V Trustee Escrow. Thank You!	\$500.00
10/28/2025	Payment to client trust account: For Subchapter V Trustee Escrow. Thank You!	\$500.00
	New balance of Client Funds	<u>\$1,000.00</u>